

To Corporations

I.

If you are subject to excess profits taxation, and if "inadmissible" assets are a factor in the calculation of your "invested capital," a subscription to Fourth Liberty Loan Bonds is the soundest business policy.

BECAUSE—

An investment in Fourth Loan Bonds, for example, equal to 10% of your invested capital will, under the present law, effect a saving of taxes ranging from 1½% to over 11% on the amount invested, the exact saving depending upon the ratio of your earnings to your capitalization. Under the proposed law the advantage will be even greater. The larger the proportion of your capital you invest in Fourth Liberty Loan Bonds the greater the saving thus effected.

II.

Under the pending Revenue Bill, as passed by the House of Representatives, an income tax of 18% is imposed on your net income. This tax is reduced to 12% upon such of your net income only as does not exceed the sum of (a) the amount distributed by you as dividends during the taxable year; (b) the amount paid out of earnings during the taxable year in the discharge of interest-bearing indebtedness outstanding prior to the beginning of the taxable year, and (c) **THE AMOUNT INVESTED DURING THE TAXABLE YEAR IN OBLIGATIONS OF THE UNITED STATES ISSUED AFTER SEPTEMBER 1, 1918.**

The effect of this law will be that an adequate subscription to Fourth Liberty Loan Bonds will absolutely insure your saving on the amount thus invested, one-third of your income tax as compared with any other disposition of such amount other than (a) or (b) above.

The Liberty Loan Committee has established a bureau of tax experts at its office, Room 2548, 120 Broadway, who will be glad to discuss the above and other features of the law with you if requested.

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TO-NIGHT
The People's Liberty Chorus
L. CAMILIERI, Conductor.
Pelham Bay Naval Band
PERSHING'S MEN
THE ALTAR OF LIBERTY
MADISON SQUARE,
AT 7:45 P. M.
COME AND JOIN IN SINGING
FAMILIAR PATRIOTIC SONGS.



LIBERTY LOAN COMMITTEE
Second Federal Reserve District
120 BROADWAY, NEW YORK CITY